



Welcome to the FP&A Exam Part I: Financial Acumen.

Prior to beginning this exam, you will have three minutes to complete a non-disclosure agreement. You must accept the terms of the non-disclosure agreement in order to continue with this examination.

Once you agree to the terms of the non-disclosure agreement, you will be provided with a tutorial, and you will have 20 minutes to complete the tutorial before beginning the examination.

At the end of the exam, you will have two minutes to complete a brief survey. These times will not count toward your actual testing time on the exam.

Select the **Next** button to continue.

Non-Disclosure Agreement and General Terms of Use

You have three minutes to complete this screen.

You must accept the terms stated below in order to continue with this examination.

If you do not accept these terms or if you have not responded within three minutes, the test will shut down and will be considered to have been delivered.

This exam in its entirety is the confidential material of the Association for Financial Professionals (AFP) and is protected by copyright and trade secret law. It is made available to you, the examinee, solely for the purpose of becoming a Certified Corporate Financial Planning & Analysis Professional. In sitting for this exam, you acknowledge and agree that you are expressly prohibited from disclosing, publishing, reproducing, or transmitting this exam, in whole or in part, in any form or by any means, verbal or written, electronic or mechanical, for any purpose, without the prior express written permission of AFP. Any breach of this agreement will result in your disqualification from the Certified Corporate Financial Planning & Analysis Professional program and may subject you to civil and/or criminal penalties.

Select "**I ACCEPT**" below and click on the **Next** button to symbolize your signature and acceptance of these terms.

Select "**I DO NOT ACCEPT**" below and click on the **Next** button if you do not accept these terms. (If you do not accept these terms, you will not be able to continue with the exam.)

- I ACCEPT.**
- I DO NOT ACCEPT.**

Tutorial

The next screens will guide you through a tutorial explaining how to use the testing system to complete this examination. If you have a question about the testing system as you go through the tutorial, please raise your hand for assistance from the Test Administrator. (Please note, however, that the timer for your tutorial will NOT stop.)

The tutorial will explain the layout of the exam, as well as the types of items used in this examination and how to indicate your response to them.

At the end of the tutorial, you will be presented with practice items that allow you to experience the format of the item types used in this examination. Time spent on these practice items must be completed within the 20 minutes allotted for the tutorial.

You can move forward or backward between screens within the tutorial until your time expires or until you exit the tutorial.

Select the **Next** button to continue.

Exam Timing

This exam is arranged as follows:

Section	Content	Time Allowed
Tutorial	18 screens, including practice items	20 minutes
Exam Section	140 multiple-choice items	2 hours and 35 minutes (155 minutes)
Survey	7 survey questions	2 minutes

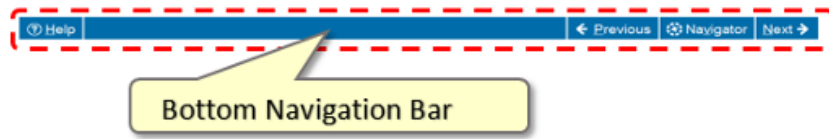
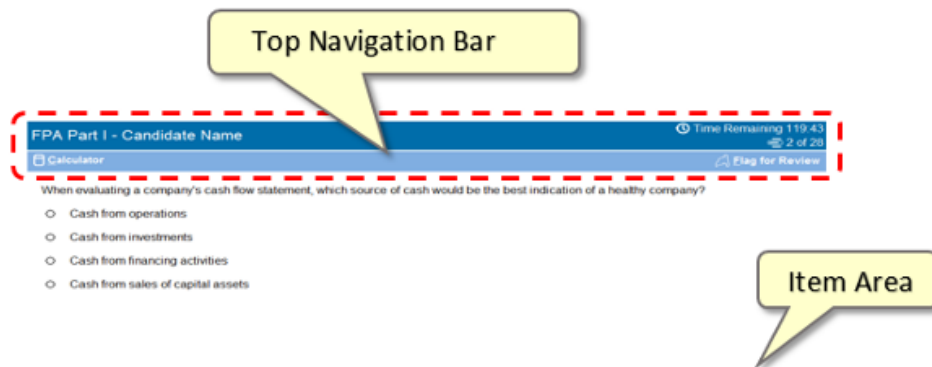
Each section is timed separately, and any unused time from one section may NOT be used on another section. If you run out of time on a section, the system will automatically start the next section.

Once you exit a section (or once the system automatically starts the next section), you will NOT be able to return to that section.

Select the **Next** button to continue.

Screen Layout

Examination screens contain three sections — a top navigation bar, the item area, and a bottom navigation bar.



Scrolling

Some exam items may not fit on the screen. For these items, a scroll bar will appear along the portion of the screen that can be scrolled. To view the rest of the item, either use the mouse to click and drag the scroll bar, or click on the arrows on either end of the scroll bar.



Bottom Navigation Bar

Scrolling

Some exam items may not fit on the screen. For these items, a scroll bar will appear along the portion of the screen that can be scrolled. To view the rest of the item, either use the mouse to click and drag the scroll bar, or click on the arrows on either end of the scroll bar.

Using the Bottom Navigation Bar

Help, **Previous**, **Navigator**, and **Next** buttons will appear in the bottom navigation bar when their functions are available.

Next - Moves you one screen forward.

Previous - Moves you one screen backward.

Help - Opens the Help window, which provides the information from this tutorial (on the Exam Functionality tab), as well as information on some of the spreadsheet functions that are available in items that contain data sets (on the Spreadsheet Functions tab).

Navigator - Opens the Navigator window (described later in this tutorial).

Buttons and functions on the navigation bars can be selected by either:

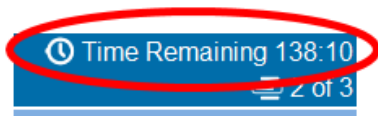
- Clicking on the icon with the left mouse button, or
- Holding down the **ALT** key and pressing the letter on the keyboard that corresponds to the underlined letter on the button (for example, **ALT+N** for **Next**).

To close the Help or Navigator window, click on the "X" or the **C**lose icon in the window.

Select the **Next** button to continue.

Time Remaining and Item Number

At any point in the exam, you can see how much time (minutes: seconds) you have remaining in the current exam section. The **Time Remaining** icon is located in the upper right portion of the top navigation bar.



Just below the time remaining, you will see the current item (exam question) number and the total number of items in the current exam section.



You can minimize the time remaining and the item number reminders by clicking on the icons. Clicking on the icons a second time will restore the reminders. If you minimize these reminders, they will automatically reappear when you have five minutes remaining in the exam section.



Select the **Next** button to continue.

Multiple-Choice Items

This exam is made up of multiple-choice items, each consisting of a question and four answer choices. You must select the best response to each question.

FPA Part I - Candidate Name Time Remaining 119:35
2 of 28
Calculator Flag for Review

When evaluating a company's cash flow statement, which source of cash would be the best indication of a healthy company?

- Cash from operations
- Cash from investments
- Cash from financing activities
- Cash from sales of capital assets

To select your response to a multiple-choice item, click on the circle to the left of your answer choice, or click on the answer itself. As an indication of your choice, the circle to the left of the answer that you have chosen will be filled in completely.

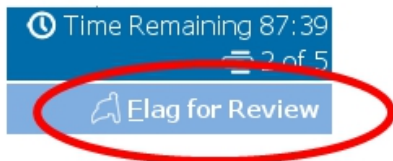
To remove your selection, click on the answer choice again. To change your selection, click on a different answer choice.

Each multiple-choice question can have only one answer selected. The last selection that you make is your recorded answer. (Only your recorded answer will be used to score a multiple-choice item. Any work in the calculator or in a data set will not be considered.)

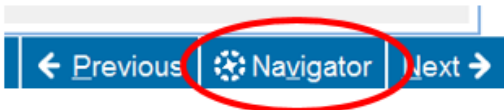
Select the **Next** button to continue.

Flagging Items for Review and Navigating between Items

During the exam, you are able to mark items to review later, if time permits. To mark items, click on the **Flag for Review** icon in the upper right corner of the screen. The flag symbol will change color to indicate that the item has been flagged, and the item will appear as flagged for review in the Review screen and in the Navigator window. Click on the icon a second time to remove the flag.



Within the exam, you can move forward or backward between the items until your time expires or you exit the exam section. If at any point during the exam you want to see the status of the items in the exam, click on the **Navigator** button in the bottom navigation bar to open the Navigator window.




The Navigator window indicates which items you have seen, whether or not you have chosen an answer to each item, and which items you have flagged for review. It also indicates which items you have not yet seen. You can also navigate to an item by clicking on that item's question number on the Navigator window.

⚙️ Navigator - click on a question to go to it

Question # ▲	Status	Flagged for Review
Question 1	No Input	
Question 2	No Input	🚩
Question 3	Input	
Question 4	Unseen	

The Navigator window indicates which items you have seen, whether or not you have chosen an answer to each item, and which items you have flagged for review. It also indicates which items you have not yet seen. You can also navigate to an item by clicking on that item's question number on the Navigator window.

Navigator - click on a question to go to it

Question # ▲	Status	Flagged for Review
Question 1	No Input	
Question 2	No Input	
Question 3	Input	
Question 4	Unseen	

3 Unseen/No Input

Close

Item statuses are as follows:

Unseen - The item has not yet been displayed on the screen.

Input - The item has been displayed, and an answer has been chosen.

No Input - The item has been displayed, but no answer has been chosen.

Select the **Next** button to continue.

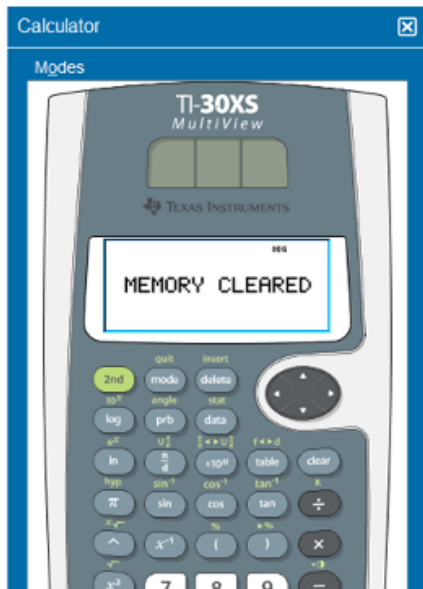
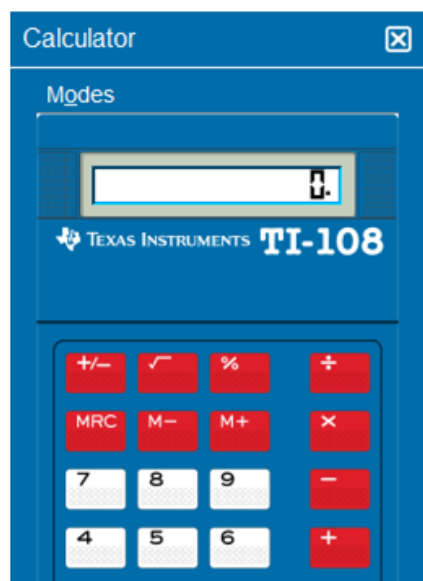
Using the Calculator

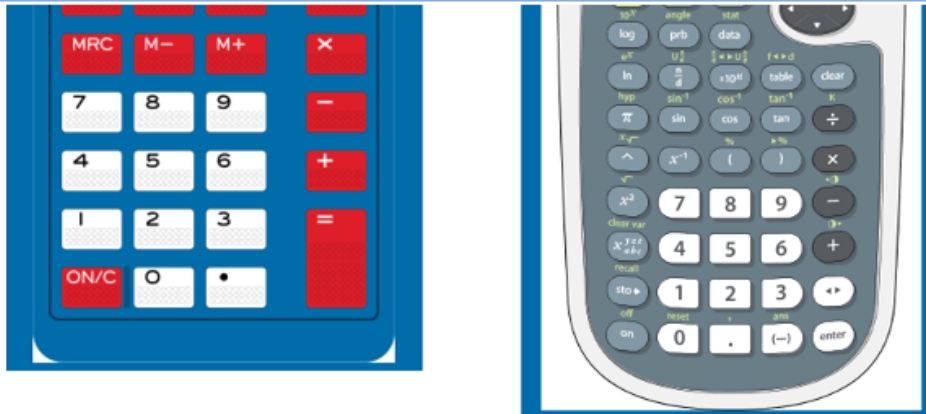
A built-in calculator is available for your use in all items.

To open the calculator, click on the **Calculator** icon on the upper left side of the top navigation bar.



The calculator is available in two modes: (1) a standard four-function calculator and (2) a scientific calculator:





Click on the **Modes** icon at the top left of the calculator window to change between the two calculator modes.

You can enter numbers in the calculator either by using your mouse to click on the numbers or functions on the calculator itself, or by using your mouse to click in the calculator and then typing in the numbers using your keyboard.

The calculator will retain your last work as you move between exam items unless you clear the calculator's memory or switch calculator modes (which will also clear the memory). To clear the calculator's memory:

- In the standard calculator, click on the "ON/C" button.
 - In the scientific calculator, click on the "2nd" button, then click on the "reset" button (or "0" button), and then enter the number "2" for "Yes".
- The words "MEMORY CLEARED" will appear.

To move the calculator, click on the top border of the calculator window and hold down the left mouse button. Drag the window to the desired location.

Click on the "X" in the upper right corner of the window to close the calculator.

Select the **Next** button to continue.

Data Sets (Spreadsheets) in Multiple-Choice Items

Some multiple-choice items include data to be used in answering the question. In these instances, the data set is provided in a spreadsheet that can be accessed by clicking on the **Data Set** icon on the upper left side of the screen.

Any work you perform in the data set spreadsheet is retained with that item when you close the data set window or navigate to another exam item.

The data set window can be moved by clicking and holding the left mouse button on the top blue bar of the window and dragging the window to the new location. The window can be resized by clicking and holding the left mouse button on the lower right or lower left corner of the window and dragging the corner to the desired size.

Click on the "X" or the **C**lose button to close the data set window.

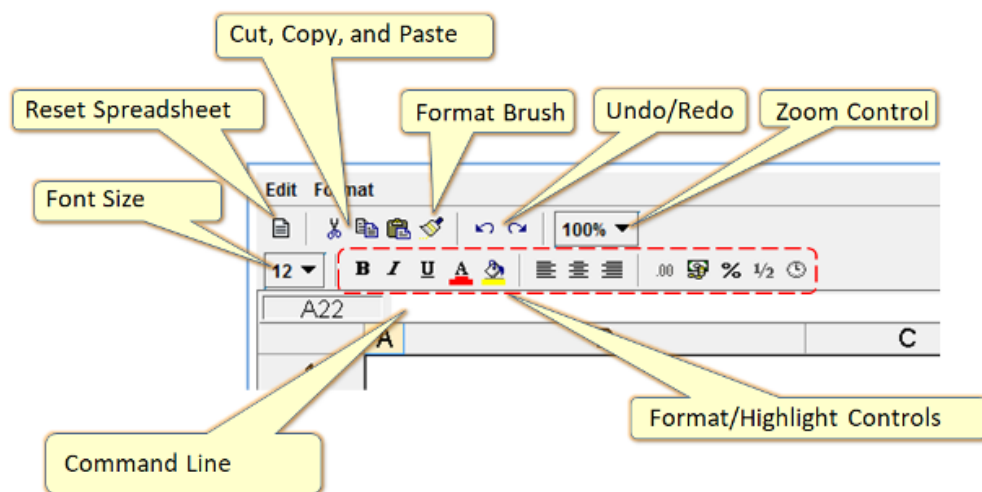
To view an example of a data set, click on the **Data Set** icon below:

Data Set

Select the **N**ext button to continue.

Using the Spreadsheet Tool in Data Sets

When a data set spreadsheet is provided with a multiple-choice item, the spreadsheet tool works like many commercially available spreadsheets. A toolbar on the top border of the spreadsheet provides access to the available spreadsheet controls.



Reset Spreadsheet - Resets the spreadsheet to its original state.

Caution: None of the spreadsheet cells are locked. It is therefore possible to format, change, or delete the information in the data set. However, we strongly recommend that you avoid doing so.

If you inadvertently change this information, you may click on the **Reset Spreadsheet** icon in the upper left corner of the spreadsheet to return to the original state. All work performed and format changes made in the spreadsheet will be lost when the **Reset Spreadsheet** icon is selected.

Reset Spreadsheet - Resets the spreadsheet to its original state.

Caution: None of the spreadsheet cells are locked. It is therefore possible to format, change, or delete the information in the data set. However, we strongly recommend that you avoid doing so.

If you inadvertently change this information, you may click on the **Reset Spreadsheet** icon in the upper left corner of the spreadsheet to return to the original state. All work performed and format changes made in the spreadsheet will be lost when the **Reset Spreadsheet** icon is selected.

Cut, Copy, and Paste - Allows you to cut, copy, or paste any of the information in the spreadsheet. (If you copy from a cell with a formula, the **Paste** icon will copy the formula rather than the resulting value.)

Format Brush - Allows you to copy the format from one cell to another.

Undo/Redo - The **Undo** icon reverses the last entry or change made in the spreadsheet. The **Redo** icon replaces an entry or change that has been undone.

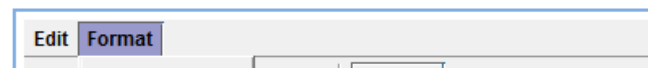
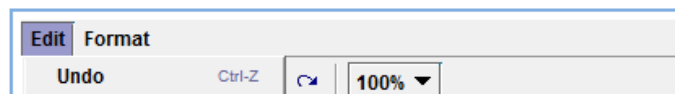
Zoom Control - Allows you to make the entire spreadsheet larger or smaller. Zoom can be set to 25%, 50%, 75%, 100%, or 200%.

Font Size - Allows you to set the font size in any cell. Sizes range from 8 to 72.

Command Line - Allows you to enter or edit data or commands in any cell in the spreadsheet.

Format/Highlight Controls - Allow you to modify the appearance of text or cells in the spreadsheet. (A description of the controls in this area is provided in the Exam Functionality tab in the Help window, which can be accessed by clicking on the **Help** button located at the left side of the bottom navigation bar.)

Further controls are available in drop-down lists that you can access by clicking on the **Edit** or **Format** buttons in the top left corner of the spreadsheet, as shown here:



has been undone.

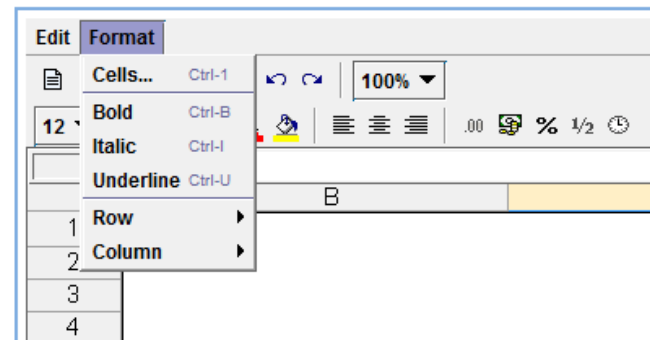
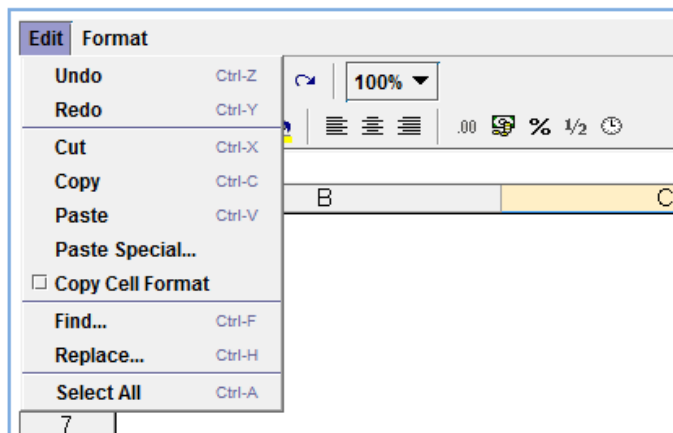
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Further controls are available in drop-down lists that you can access by clicking on the **Edit** or **Format** buttons in the top left corner of the spreadsheet, as shown here:



Select the **Next** button to continue.

Navigating in the Spreadsheet Tool

Several features are available to help you navigate within the spreadsheet tool:

- Vertical and horizontal scroll bars allow you to access all cells in the spreadsheet. Each spreadsheet has 26 columns and 75 rows available.
- You can use the arrow keys or the **Tab** key to move around in the spreadsheet.
- When you enter data in a cell and press the **Enter** key, the cursor will move to the cell in the next row below your entry.

Resizing Columns and Rows

You can resize the column width or row height in the spreadsheet. To resize columns, click on the vertical line between the column headers (A,B,C, etc.), hold down the left mouse button, and drag the line to the desired column width. To resize rows, click on the horizontal line between the row headers (1,2,3, etc.), hold down the left mouse button, and drag the line to the desired row height.

You can also change the column width or row height by clicking on the **Format** button on the top of the spreadsheet and working with the **Column Width** or **Row Height** options in the drop-down list.

Select the **Next** button to continue.

Performing Calculations in the Spreadsheet Tool

There are two ways to enter a formula in a cell in the spreadsheet:

- 1) You can enter formulas directly into a cell by clicking on a cell and typing in the formula.
- 2) You can enter formulas using the command line. After clicking on a cell, click on the command line, type in a formula, and then press the **Enter** key on your keyboard to enter the formula from the command line into the active cell in the spreadsheet.

Important Tips for Using Formulas/Functions

- All formulas and stand-alone cell references must start with an "=" sign.
- Your formulas can utilize standard mathematical symbols as well as many of the built-in functions that are allowed in commercially available spreadsheets. However, there is no function/formula wizard or lookup associated with the command line, nor does the spreadsheet auto-complete functions or formulas as you begin typing them into a cell or into the command line.
- A searchable list of select spreadsheet functions and their related descriptions is provided in the Spreadsheet Functions tab in the Help window, which can be accessed by clicking on the **Help** button located at the left side of the bottom navigation bar. The list provides information on financial functions, statistical functions, and math and trigonometry functions.
- Your formula can include cell references, which can be typed in, selected by clicking on a cell, or selected as a block of cells. To select a block of cells, click on the first cell, hold down the left mouse button, and drag the mouse over the cells to be included in the block.

	A	B	C	D	E	F
1						
2						
3						
4			1			
5			2			
6			3			
7			4			

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	A	B	C	D	E	F
1						
2						
3						
4			1			
5			2			
6			3			
7			4			
8			5			
9						
10			=sum(C4:C8)			
11						
12						
13						
14						

Select the **Next** button to continue.

Number Formatting

Throughout the exam, numbers are provided using a consistent format, as described below. The data set spreadsheets within the exam are set to use this consistent number format, rather than automatically using the local format for the country in which the exam is given.

Formatting for whole numbers:

- Use: "1,234,567" [comma separators].
- Do NOT use: "1.234.567" [period separators] or "1 234 567" [space separators].

Formatting for numbers with decimals:

- Use: "1.23" [period decimal].
- Do NOT use: "1,23" [comma decimal].

Formatting for currency:

- All currency is in dollars (\$).
- The dollar symbol is NOT indicated in the same cell as the dollar amount but is provided within the row/column heading in a data set.

Rounding

Numbers that are provided within the spreadsheet are already rounded to the appropriate number of decimal places necessary for them to be used in solving the problem.

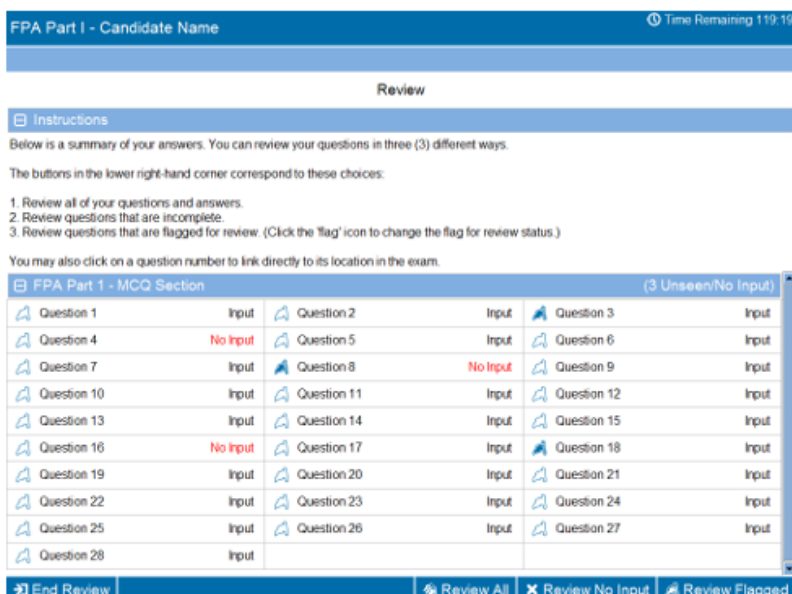
The unshaded cells in the internal work area of the spreadsheet will display numbers rounded to as many decimal places as will fit in the cell (although they will retain the unrounded value for calculation purposes). To display more decimal places, you can increase the column width.

Select the **Next** button to continue.

Reviewing Items and Exiting the Exam Section

When you move past the last item in the exam, you will automatically see the Review screen. This screen shows you the status of every item in the exam and gives you the opportunity to review items individually or based on their status — **Review All**, **Review No Input**, or **Review Flagged**.

You may review your items as long as you have time remaining for the exam.



When you have completed reviewing the items and are ready to exit the exam, click on the **End Review** button on the left side of the bottom navigation bar. Clicking on this button will end the exam review and move you to the post-exam survey. Do NOT click on the **End Review** button until you are completely finished with the exam items.

When you click on the **End Review** button, a confirmation box will appear to be certain that you wish to end your review and exit the exam section.

Review questions that are flagged for review. (Click the flag icon to change the flag for review status.)

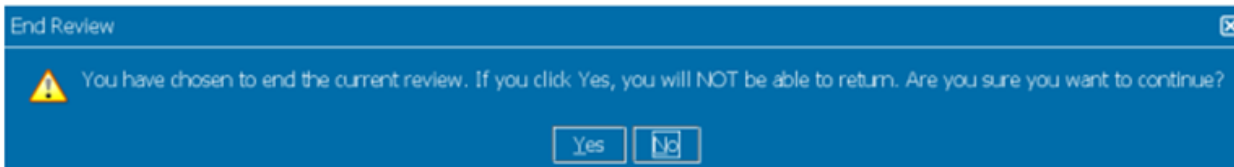
You may also click on a question number to link directly to its location in the exam.

FPA Part 1 - MCQ Section (3 Unseen/No Input)			
🚩 Question 1	Input	🚩 Question 2	Input
🚩 Question 4	No Input	🚩 Question 5	Input
🚩 Question 7	Input	🚩 Question 8	No Input
🚩 Question 10	Input	🚩 Question 11	Input
🚩 Question 13	Input	🚩 Question 14	Input
🚩 Question 16	No Input	🚩 Question 17	Input
🚩 Question 19	Input	🚩 Question 20	Input
🚩 Question 22	Input	🚩 Question 23	Input
🚩 Question 25	Input	🚩 Question 26	Input
🚩 Question 28	Input	🚩 Question 27	Input

🏠 End Review 🚩 Review All ✖ Review No Input 🚩 Review Flagged

When you have completed reviewing the items and are ready to exit the exam, click on the **End Review** button on the left side of the bottom navigation bar. Clicking on this button will end the exam review and move you to the post-exam survey. Do NOT click on the **End Review** button until you are completely finished with the exam items.

When you click on the **End Review** button, a confirmation box will appear to be certain that you wish to end your review and exit the exam section.



Click **Yes** to end the exam section, or **No** to return to the Review screen.

NOTE: Once you end the exam section, you will NOT be able to return to the items or the Review screen.

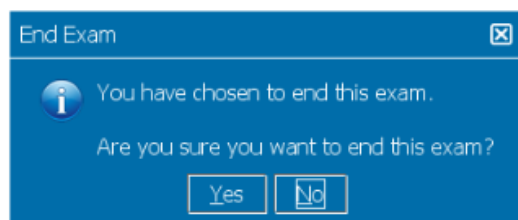
Select the **Next** button to continue.

Ending the Exam

After you complete the exam section and exit the Review screen, you will be asked to complete a brief survey. At the end of the survey, an **End Exam** button will appear on the bottom navigation bar. Clicking on this button will end your examination. (Or you can select the **Previous** button to return to the survey questions, if time permits.)

➔ End Exam

A confirmation box will appear to be certain that you wish to end this examination:



Click **Yes** to end the examination, or **No** to return to the survey questions (if time permits).

NOTE: Once you end the examination, you will NOT be able to return to the survey questions.

Select the **Next** button to continue.

Practice Items

The next screens display two practice items: one multiple-choice item, and one multiple-choice item with additional data provided as a data set.

These items allow you the opportunity to experience the testing system before beginning your exam. The practice items function like real items in the test but they do NOT count toward your score.

Select the **Next** button to continue.

When evaluating a company's cash flow statement, which source of cash would be the best indication of a healthy company?

- Cash from operations
- Cash from investments
- Cash from financing activities
- Cash from sales of capital assets

Data Set

The probabilities for various levels of profit for a product are given in the data set provided. What is the expected profit (rounded to the nearest dollar)?

- \$200
- \$300
- \$400
- \$500

Data Set

The probabilities for various levels of profit for a product are given in the data set provided. What is the expected profit (rounded to the nearest dollar)?

- \$200
- \$300
- \$400

Data Set

Edit		Format																		
100%																				
12 B <i>I</i> <u>U</u> A .00 % 1/2																				
F2																				
	A	B	C	D	E	F	G	H	I											
1	<table border="1"> <thead> <tr> <th>Probability</th> <th>Profit (\$)</th> </tr> </thead> <tbody> <tr> <td>5%</td> <td>100</td> </tr> <tr> <td>30%</td> <td>200</td> </tr> <tr> <td>35%</td> <td>300</td> </tr> <tr> <td>20%</td> <td>400</td> </tr> <tr> <td>10%</td> <td>500</td> </tr> </tbody> </table>		Probability	Profit (\$)	5%	100	30%	200	35%	300	20%	400	10%	500						
Probability			Profit (\$)																	
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30%			200																	
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3																				
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7																				
8																				
9																				

Close

End Tutorial

This concludes the examination tutorial. You may continue to review the information in this tutorial until the time for the tutorial expires.

Select the **Previous** button to go back and review this tutorial.

Select the **Next** button to begin the examination. You will NOT be able to return to the tutorial once you begin the examination.


End Tutorial

This concludes the examination tutorial. You may continue to review the information in this tutorial until the time for the tutorial expires.

Select the **Previous** button to go back and review this tutorial.

Select the **Next** button to begin the examination. You will NOT be able to return to the tutorial once you begin the examination.

Ready to Begin Exam ✕

 If you are ready to begin the exam, select the Yes button. Otherwise, select the No button to return to the previous screen.